

Mr. HIMES. Madam Speaker, today when this House passes the Wall Street Reform and Consumer Protection Act, it will take a huge step to the protection of the American citizen, the American taxpayer, and American business. Never again will Wall Street take massive risks with the expectation that they will be bailed out when they fail. Never again will mortgage brokers sell mortgages that they know can't possibly be repaid. Never again will the credit card companies make billions from sowing confusion amongst American consumers.

I have been struck in this debate by how closely what we are doing today mirrors what happened in the 1930s when this Congress created a regulatory structure. The opposition said this would be the end of capitalism, the end of markets. And instead, that reform led to 60 or 70 years of the most intense prosperity the human race has ever seen. Word for word, those charges have been repeated.

They were wrong then, and they are wrong now. What this House does today will be a tremendous step forward for the American people and the American economy.

WHERE ARE THE JOBS?

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Madam Speaker, this week I stood with my colleagues to introduce a bill to audit stimulus funds. It is time for Congress to demand answers on behalf of the hardworking taxpayers that we represent.

The misnamed stimulus is one of the largest spending bills in our Nation's history, and it is critical that American taxpayers know the facts. This is the people's money, not the government's money. It is wrong that a well-connected Democrat pollster received \$6 million to preserve just three jobs when we could provide jobs for dozens of families. I urge Speaker PELOSI to consider our legislation to ensure full accountability of every dollar spent.

I first sent a letter to the President asking him to implement the recovery panel that the stimulus bill provides. The request went unanswered. Therefore, I introduced a national commission to investigate how many jobs have actually been saved or created. Taxpayers should know, Where's the jobs?

In conclusion, God bless our troops, and we will never forget September the 11th in the global war on terrorism.

JOB CREATION

(Mr. KLEIN of Florida asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KLEIN of Florida. Mr. Speaker, creating jobs in south Florida is one of my top priorities in these challenging

economic times. We must find ways to create good jobs in our community and ensure that our small businesses are growing and expanding in order to provide opportunities for work in our local neighborhoods.

There are great success stories that we can build on. One example is TBC Corporation, which is located in my district in Palm Beach Gardens, Florida.

After working closely with the Business Development Board of Palm Beach County, TBC, a leading national supplier and retailer of auto tires, will expand their headquarters and data center to create 50 new, high-quality jobs in our community.

Congratulations to the management of TBC. These are the business models we must support and encourage, and I look forward to working with other local businesses to continue to create good jobs in south Florida.

□ 0915

RECOGNIZING CAPTAIN SEAN WELCH, USMC

(Mr. WITTMAN asked and was given permission to address the House for 1 minute.)

Mr. WITTMAN. Mr. Speaker, I rise today to recognize those men and women who give so freely to serve this great Nation, men such as Captain Sean Welch, United States Marine Corps.

In November, America celebrated 234 years of having a United States Marine Corps that defends our precious freedoms at home and serves as the world's 911 force around the globe. We are fortunate to have men and women who are willing to answer the call of duty, time and again, especially in the midst of two wars.

This year I had the pleasure of having one of America's finest serve in my office as a Congressional Military Fellow, Captain Sean Welch. It has been a privilege and an honor to work beside Captain Welch, who lives in Quantico, Virginia, part of Virginia's First Congressional District.

As Thucydides once said, "The society that separates its scholars from its warriors will have its thinking done by cowards and its fighting done by fools." Fortunately, with men like Captain Sean Welch serving in our Marine Corps, we don't have to worry about that distinction. He flawlessly balances his operational experience with a heavy intellectual rigor and enthusiasm that was clearly apparent during his year on Capitol Hill. Captain Welch serves as a role model and superb example for society and the marines he leads.

So today, I thank Captain Sean Welch for his leadership, his perpetual service to our Nation, and his exceptional service this year as a Congressional Fellow on Capitol Hill.

WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

The SPEAKER pro tempore (Mr. HIMES). Pursuant to House Resolution 964 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the further consideration of the bill, H.R. 4173.

□ 0916

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the further consideration of the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes, with Ms. EDWARDS of Maryland in the chair.

The Clerk read the title of the bill. The Acting CHAIR. When the Committee of the Whole rose on Thursday, December 10, 2009, amendments en bloc offered by the gentleman from Massachusetts (Mr. FRANK) had been disposed of.

AMENDMENT NO. 15 OFFERED BY MR. COHEN

The Acting CHAIR. It is now in order to consider amendment No. 15 printed in House Report 111-370.

Mr. COHEN. Madam Chair, I rise to offer the amendment to the body that is at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 15 offered by Mr. COHEN:
Page 1126, line 6, strike "subsections" and insert "subsection".
Page 1126, strike lines 15 through 25.

The Acting CHAIR. Pursuant to House Resolution 964, the gentleman from Tennessee (Mr. COHEN) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Tennessee.

Mr. COHEN. I yield myself as much time as I may consume.

I want to thank Chairman FRANK for working with me to include this language in the Wall Street Reform and Consumer Protection Act of 2009.

This amendment would strip a provision permitting the Securities and Exchange Commission to delegate regulation of investment advisers to the Financial Industry Regulatory Authority.

In its present form, the bill would give FINRA sweeping rule-making authority over investment advisers which has been under the sole domain of the governmental regulatory agencies. This far-reaching provision would extend FINRA's jurisdiction to Federally registered investment advisory firms that manage almost 80 percent of all advisory firms' assets under management.

FINRA does not have the necessary expertise or experience with investment advisers or the Investment Advisers Act to do the job, and the SEC is